

DELFINA FOUNDATION

(a charitable incorporated organisation)

Charity Number 1202832

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2025**

Delfina Foundation

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Delfina Foundation

Regulatory Information

Trustees	Mr Mark Muller KC Mr Charles Wansbrough Mrs Irene Panagopoulos Mrs Razwana Akram (appointed 20 January 2025)	
Registered Office	29 Catherine Place Victoria London SW1E 6DY	
Independent auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ	
Bankers	Union Bancaire Privée (UK) Limited One Bank Street London E14 4SG	
Senior management team	Aaron Cezar Gilleen Dickie Sarah Philp	Founding Director Head of Operations Deputy Director

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Structure, Governance and Management

Delfina Foundation is a Charitable Incorporated Organisation (CIO) governed by its constitution dated 24 April 2023. It is registered as charity 1202832 with the Charity Commission.

This annual report and accounts for Delfina Foundation covers the period 5th April 2024 to 31st March 2025.

Organisation

The Board of Trustees administers Delfina Foundation. There must be at least three trustees and no more than twelve. In the 2024-25 financial period, the Board included: Mark Muller KC (Founding Trustee), Charles Wansbrough (Founding Trustee), Irene Panagopoulos (Appointed Trustee on 30th June 2023) and Razwana Akram (Appointed Trustee on 20th January 2025).

The Board is committed to meeting at least once a year. In the financial period 2024-25, the Board met once.

The organisation employed ten permanent members of staff: the Director, Deputy Director, Head of Operations, Communications Manager, Curator, Development Co-ordinator, Programme Assistant, Operations Co-ordinator and two Housekeepers. The roles of Programme Assistant and Operations Co-ordinator were both new from October 2024, replacing the role of Administrative Co-ordinator in order to increase capacity within the team. Appointed by the Trustees, the Director manages the day-to-day operations of Delfina Foundation. The Director has delegated authority, within the terms of delegation approved by the Trustees, for operational matters such as finance, administration and artistic-related activity. Further management in relation to the residency programme and public programme activities are handled by the team and occasional part-time or freelance staff, who are responsible to the Director, Aaron Cezar, and who, in turn, is responsible to the Chair of the Board and the Board of Trustees.

The Board has appointed a Strategic Panel of Advisors to assist and advise the Trustees and Director on strategic direction, developmental possibilities, opportunities and networks, partners and connections, and fundraising. Advisors are not engaged in administering the charity or performing duties of a statutory nature.

Appointment of Trustees

A trustee may be appointed at any time by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment is signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by the two other persons present at the meeting. The same protocol applies for the discharge of a Trustee.

Trustee Induction and Training

New trustees of Delfina Foundation take part in a mandatory induction meeting to understand their legal obligations as a Trustee under charity law, the content of the foundation's governing document, the decision-making process, and the organisation's recent financial reports. During orientation, Trustees are briefed on the foundation's previous artistic programme, as well as its future programme and plans. Trustees also are given an opportunity to meet employees, fellow Trustees and current artists-in-residence.

All Trustees are encouraged to undergo external training that can better inform them of their role as Trustee or enhance their expertise/skills to contribute to Delfina Foundation.

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Trustees' Responsibilities for the Financial Statements

The trustees as at the date of approval of this report are listed on its first page. The Trustees are responsible for preparing the Trustees' (Annual) Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks and Risk Management

The Trustees proactively manage risks by reviewing potential risks on a bi-annual basis and developing and implementing strategies to pre-empt or minimise these risks. This procedure has identified a few minor risks, focussed primarily on those that are non-financial in nature, including:

- Securing UK visas for artists;
- Fire, health and safety of staff, artists and audiences;
- Travel safety and security of the Board of Trustees and staff during business trips and of resident artists during residencies abroad;
- Management of expectations of artists-in-residence;
- Working with artists from countries/territories with an adversarial relationship; and
- Dependence on a small but dedicated team.

The Board of Trustees work to mitigate these risks by a continuous review of Delfina Foundation's operations, travel plans/security and funding strategy / development.

Objectives and Activities

The Trustees shall hold the capital and income of the Trust Fund upon trust:

(1) to foster, promote, advance, maintain and improve public education and to promote interest in and appreciation of the visual arts and the performing arts, and

(2) to benefit such one or more charitable purposes, which are complementary to the above purposes, or charitable institutions in any part of the world at such time or times in such manner and in such proportions as the trustees may from time to time in their discretion determine

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After the transfer from The Delfina Foundation, which took place on 5th April 2024, Delfina Foundation continued the work of The Delfina Foundation to benefit the public in two ways:

(1) by encouraging and nurturing needy artists of merit, thus promoting the education of artists through the provision of space and opportunities for professional development and cultural exchange. Artists are invited or selected to participate in Delfina Foundation's residency programme in London, and the organisation facilitates opportunities for international artists to enter residency programmes abroad with Delfina Foundation's partners.

(2) by engaging the public through talks, open studios, exhibitions and other public programme events. These activities have taken place at Delfina Foundation and with other major cultural institutions providing artists and curators with a platform to discuss their residency and/or share the outcomes of their work.

Delfina Foundation has referred to the Charity Commission's general guidance on Public Benefit, including the guidance 'Public Benefit: Running a Charity (PB2)' when reviewing aims and objectives and in the planning of future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

In 2014, The Delfina Foundation shifted its main focus from geographic to thematic areas. In the 2015-2016 to 2023-2024 financial years, it continued to expand its geographic remit and develop programmes that concentrate on shared global issues and concerns. Cross-cultural dialogue, collaboration and exchange still remain at the heart of Delfina Foundation's work, and it continues to develop strategic relationships in the Middle East and North Africa (MENA) in addition to other parts of the world.

The strategies employed to achieve the foundation's objective are to:

- concentrate on involving artists from the UK, Europe, MENA, North and Latin America, Africa, South and South East Asia and other parts of the world to encourage dialogue across cultures and across communities;
- provide opportunities for artists to broaden and enhance their artistic practice through personal and professional development to strengthen the arts sector;
- offer work and accommodation space for international artists;
- facilitate arts education via a broad range of free public activities associated with its residency programme; and
- support and partner with like-minded organisations to develop platforms for artists, resulting in opportunities for them to develop their practice or showcase their work to larger audiences.

Delfina Foundation's programme of activities described below overwhelmingly focuses on developing artistic talent, from emerging to established arts practitioners, and producing innovative platforms for public engagement.

Achievements and performance

The activities of Delfina Foundation are two interlocking strands of work: (1) a residency programme for artists, and curators and other practitioners, and (2) a public programme of events, including talks, exhibitions, performances, screenings, and collaborative projects.

The Residency Programme

Delfina Foundation's residencies seek to create opportunities for artists, writers, curators and other practitioners to further the practice and philosophy of their work by meeting fellow practitioners, pursuing creative 'hunches', networking with cultural institutions (including galleries and performance arts venues), forging new collaborations, refining their technique, conducting artistic research and creating new works of art.

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Delfina Foundation has continued expanding the types of practitioners that it supports. In the 2024-25 financial year, 33 artists, working in a variety of media, 3 curators, 5 art researchers, and 1 art collector participated. 33 were international residents and 9 were UK associates.

Together, these 42 residencies included artists and practitioners from 32 different countries, 4 up to 24 weeks in duration:

- Marisabel Villagomez (Bolivia)
- Emilio Bianchic (Uruguay/Mexico/Argentina)
- Claire Shiyong Li (UK Associate)
- Chaong-Wen Ting (Taiwan)
- Aziza Kadyri (UK Associate)
- Hana Pera Aoake (Aotearoa New Zealand)
- Mohit Shelare (India)
- Pamela Cevallos (Ecuador)
- Cherry Xu (China)
- Giana De Dier (Panama)
- Madhushree Kamak (India)
- Jenna Shaw (United States)
- Mohammad Al Faraj (Saudi Arabia)
- Tara Al Dughaiter (Saudi Arabia)
- Han Mengyun (UK Associate)
- Shenece Oretha (UK Associate)
- Peyman Shafieezadeh (UK Associate)
- Daniah Alsaleh (Saudi Arabia)
- Pilar Elgueta (Chile)
- Kvet Nguyen (Hoa Nguyen Thi) (Slovakia)
- Hadieh Shafie (Iran/USA)
- Karan Shresthas (Nepal/India)
- Markéta Slaná (Czechia)
- Hatem Imam (Lebanon/Palestine)
- Sidra Khawaja (Pakistan)
- Bruno Zhu (Portugal/Netherlands)
- Verovcha (Peru)
- Li Jia (China)
- Sheyda Aisha Khaymaz (Turkey/USA)
- Tony Lyu (South Korea)
- Aracha Cholitgul (Thailand)
- Caroline Sinders (UK Associate)
- Romy Gad el Rab (UK Associate)
- Micha Frazer-Carroll (UK Associate)
- Ali Akbar Mehta (India/Finland)
- Xin Liu (UK Associate)
- Simon Speiser (Germany/Ecuador)
- Gabriella Hirst (Australia/Germany)
- Doreen Chan (Hong Kong/USA)
- Dennis Dizon (Philippines/Spain)
- Anna Costa e Silva (Brazil)
- Abdul Halik Azeez (Sri Lanka)

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In the 2024-25 financial year, Delfina Foundation collaborated with many esteemed organisations in the UK and around the world on its residency programme: Acción Cultural Española; Art Design Lebanon; Artus Chile; Artus Peru; Asymmetry Art Foundation; British Council Pakistan; Charles Wallace India Trust; Contemporary Bolivian Arts Trust; KIOSKO; EACHEVE; Emami Art; Finnish Institute in the UK and Ireland; Foundation Art Divvy; Fundación Ama Amoedo; George Keyt Foundation; Goethe-Institut UK; Inlaks Shivdasani Foundation; Instituto Inclusartiz; Keir Foundation; Kunsthalle Praha; Arts & Theatre Institute; Czech Centre London; Ministry of Culture, Taiwan (ROC); Mondriaan Fund; Saudi Visual Arts Commission; TATE; Te Tuhi; Metroland Cultures; The Brooks International Fellowship Programme; Uzbekistan Art and Culture Development Foundation, and Wellcome Collection.

Delfina Foundation uses multiple selection processes to identify suitable artists and curators for the residency programme, including nominations by key organisations, independent curators and artists, studio visits that lead to direct invitations from the Director and Board of Trustees, and open calls for applications. In the 2024-25 financial period, there were 18 open and nominated calls, selecting a total of 44 recipients:

- International call for the thematic season: Science, Technology, Society (12 recipients)
- Saudi Visual Arts Commission (6 recipients)
- Artus Peru (1 recipient)
- British Council Pakistan and Art Divvy (3 recipients)
- Asymmetry (2 recipients)
- Kunsthalle Praha, Arts & Theatre Institute, and Czech Centre London (1 recipient)
- SAHA, Turkey (2 recipients)
- Uzbekistan Art and Culture Development Foundation (3 recipients)
- Contemporary Bolivian Arts Trust (2 recipients)
- Network of Asia Pacific Patrons (2 recipients)
- SongEun Art and Cultural Foundation (1 recipient)
- Network of Africa Patrons (1 recipient)
- Ministry of Culture, Taiwan (R.O.C.) (1 recipient)
- Mondriaan Fonds (2 recipients)
- Network of Central and Eastern Europe Patrons (1 recipient)
- Artus Chile (1 recipient)
- Network of Central Asia Patrons (1 recipient)
- Tate and Rory and Elizabeth Brooks Foundation (2 recipients)

The Public Programme

As a fundamental part of Delfina Foundation's educational work, the public programme invites artists, arts professionals and experts to engage, co-host, and collaborate through events, exhibitions, and new productions.

The public programme centers on the organisation's residents, thus providing an opportunity to contextualise their work, and offers a platform for experimentation and interaction with UK audiences.

The exhibition programme recommenced in June 2023 following a break because of Covid-19 and in the financial period 2024–25 it continued with two exhibitions by former residents. In Summer 2024 Delfina Foundation presented *Braiding dusk and dawn*, the first international solo exhibition by multi award-winning artist Soumya Sankar Bose. The installation, encompassing a newly commissioned three channel film and a 360° VR film, delved deep into the lingering traces of the three-year disappearance of the artist's mother as a child, during a period of political turmoil in her home state of West Bengal.

In Autumn 2024, coinciding with Frieze London, Delfina Foundation presented *Rest the Thumbs on the Cheekbones*, the first European solo exhibition by artist Moe Satt from Myanmar. Newly commissioned work was exhibited alongside recent and early works to showcase the artist's dynamic exploration of embodiment, identity, and political resistance. A new iteration of the artist's performance *f n' f (face and fingers)* (2008) was presented in collaboration with Tate Modern in the Tanks.

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In Winter 2025, The Delfina Foundation reactivated its periodic theme, science technology society. In its third iteration, the season explored how emergent technologies complicate our understanding of mental well-being and the potential for intersecting art, science, and technology to reimagine mental health support, justice, and pride. The season brought together eight artists whose practices engage with the theme – from Brazil, Thailand, Germany, India, Australia, Hong Kong, the Philippines and Sri Lanka, alongside four London-based practitioners – in a supportive space of incubation, exchange, and collectivity. The season culminated in an evening of performances in the format of a 'house party' showcasing new and in-development projects that intersect art and technology to imagine new landscapes for mental health, justice, and care.

It is not a requirement for each resident artist to produce works of art or performances for public display; however, Delfina Foundation endeavors to provide residents with opportunities to present both ambitions completed works or works-in-progress and ideas-in-information to the public and to arts professionals. Any public engagement is at the discretion of the Director and Board of Trustees to ensure that the resident and/or their artworks are ready for public scrutiny, even in an unfinished form. Additionally, the Board of Trustees places emphasis on the personal and professional development aspect of the residency programme, which occasionally means there is no immediate public outcome that demonstrates the impact on an artist's practice.

The research in the financial period 2024-25 was shared in a public programme of online events and projects as follows:

- Dreaming the void (Talk): 18/5/2024
- Meet our residents (Social): 17/7/2024
- Unknownness is the way (Open Studio): 14/9/2024
- Finding Fingers (Workshop): 1/10/2024
- Shifting Sands, A Battle Song (Book Launch and Talk): 21/10/2024
- Curator led exhibition tours (Talk): 24/10/2024 and 2/11/2024
- Conditions for recognising a living stone (Book Launch and Talk): 15/11/2024
- Ten Thousand Suns (Book Launch and Talk): 21/11/2024
- Spirits searching for forms to settle in (Open Studio): 27/11/2024
- Soft techne: crafting futures (Talk): 15/1/2025
- Meet our residents (Social): 31/1/2025
- Scars Extending onto our Land (Film Programme): 4/3/2025
- A Night of Encounters (Open Studio / Performance): 11/3/2025
- Redesign your family tableware (Workshop): 19/3/2025

In addition to the public programme, as in previous years invited events such as Delfina Foundation's Family Lunch series were an important educational and networking platform. These events took place almost biweekly, bringing together Delfina Foundation's residents and staff with an invited influential group of people, from collectors to press to curators. Delfina Foundation also continued to host invited events for alumni, including alumni from Delfina Studios Trust, to meet current residents and to network in addition to regularly hosting public 'meet the residents' evenings. Delfina Foundation also continued to commission digital content for its website to make the residents' research more visible to audiences.

Additionally, in the financial period 2024-25 Delfina Foundation continued its series of regular salon discussion events bringing together a mix of art and museum professionals, academics, patrons and supporters focussed on topical issues including sustainable artwork shipping, arts in education, socially engaged art practice, technology and mental health, and the relationship between sound and gender. Delfina Foundation also hosted several networking events in partnership with organisations including Blessed Foundation, Brunswick PR, Serendipity, Il Posto and Creative Freedoms.

Summary of Outcomes

In the financial period 2024-25, Delfina Foundation continued to make achievements by:

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- Hosting international residencies in London, enabling artists continued international mobility, alongside professional development opportunities for UK
- Continuing to offer online studio visits and activities that connected residents to its international networks
- Developing a range of digital content on its website and social media platforms to share the work of its residents and alumni with international audiences
- Presenting engaging public events across a range of formats including workshops, pop up exhibitions, field trips, performative dinners and film
- Forming new interesting and generative partnerships with institutions in the UK and internationally around research, production and presentation, sharing
- Raising the profile of the foundation's public programme to showcase exciting – and often experimental – art practices and ideas
- Developing new audiences for the arts, in the UK and abroad
- Developing new residency and public programme partners for future collaborations

Public Response

Delfina Foundation has cultivated a dedicated audience, locally within London and across the UK and around the world. Delfina Foundation's digital content, for example, reaches widespread audiences. In the financial period 2024-25 Delfina Foundation built on its strong digital offering and impact, with 160,000 visits to its website. This includes 25,000 visits to its online Platform, which was launched in 2019 to share selected outcomes and insights from residencies and public programmes, including videos, articles and audio content. Remote audiences for Delfina Foundation's activities continued to grow with the expansion of its online content, producing four short films, commissioning six articles, and publishing one interview.

Delfina Foundation has a strong and engaged following on social media, particularly Instagram, where it shares daily insights into its residencies and the work of its residents as well as news and upcoming events – reaching hundreds of thousands of people through re-posts. In the financial period 2024-25 Delfina Foundation's followers remained steady on Facebook and Twitter, whilst growing by several thousand on Instagram to an audience of around 75,000. There were also 968 new sign-ups to Delfina Foundation's (e)mailing list, to receive monthly newsletters and other topical/timely mailings.

The financial year 2024-25 was one in which Delfina Foundation focused on nurturing artists and incubating ideas. Its project space, which also serves as a gallery for exhibitions, was utilised as a co-working and experimental space for resident artists for most of the year. Physical audiences across Delfina Foundation's exhibitions and public programme onsite totalled over 5,000 people. While onsite audiences were limited, these figures do not account for global audiences who encounter residency outcomes or commissioned works in other contexts. For example, the residency of Aziza Kadyri resulted in new artworks for the Uzbekistan Pavilion at the 60th Venice Biennale, which was experienced by more than half a million people. Outcomes by other residents were presented in the Busan Biennale (South Korea), Tate Modern (UK) and the Sharjah Biennial (UAE) to name a few.

In the 2024-25 period year, Delfina Foundation's work continued to receive attention in the press, from global publications to regional and local ones, including profiles on its residents/alumni, coverage of its news and programming, and features on the soft launch of its capital campaign A Home for Artists, in outlets including Art Review, Art Monthly, Art Net, Art Asia Pacific, New York Times, Ocula, Fetch London, Homegrown, Observer and The Art Newspaper.

...it's clear that Delfina Foundation functions as a vital cultural platform, offering the art world something it urgently needs: open discussion and a chance to rethink sustainability, artistic production and research..

Observer 2025

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Delfina Foundation is aware that artistic tastes vary from one individual to another and that presenting challenging works might give rise to offence. Delfina Foundation takes the views of its audiences very seriously and without compromising the integrity of the programme, it seeks to respect the diverse ethnicity, faith, sexual orientation and lifestyles of its audiences. Delfina Foundation has a formal complaints policy – as well as an informal, verbal approach – with each complaint being reviewed by the Director and Chair.

Future Development

Delfina Foundation will continue to focus its residency and public programme around recurring seasonal themes, at least one season per year, alongside 'open' seasons with no thematic focus. Delfina Foundation will continue to make new programme partnerships in London, regionally and internationally that develop the scope and impact of the thematic programmes including with institutions, museums and archives that involve current residents and alumni in developmental projects within those institutions. In the financial period 2025-26 Delfina Foundation will launch an international call for a new theme, *Making and Materiality*, that explores the critical convergence between design, craft and contemporary art. Going forward Delfina Foundation's exhibition programme will continue to focus on solo presentations by former residents staged during appropriate thematic seasons or at key moments such as Frieze Art Fair with the aim of consistently presenting at least two exhibitions per year curated by Delfina Foundation's team with occasional guest curators.

Delfina Foundation will continue to partner on and host professional development opportunities and discussion events for UK arts professionals and students, with an aim to extend this offer to schools in the vicinity of Delfina Foundation, to benefit local and arts sector audiences.

Online dissemination of the residency and public programmes remains a key area for development, continuing to present online as well as in person events, commissioning resident projects and articles for Delfina Foundation's online channel, and developing engaging digital content to communicate the foundation's activities to wide audiences.

Partnership remains key to this work, and Delfina Foundation will continue to nurture and maintain diverse collaborations, including with foundations, individual supporters and institutional partners. This will include continuing to take on international consultancy partnerships, both supporting the development of new projects in strategic regions including Central and South Asia and creating a valuable income stream.

In the financial period 2024-25 Delfina Foundation publicly launched a major fundraising campaign with the aim of raising £7M to secure the premises and build a future for Delfina Foundation and the artists it supports. Going forward this campaign will continue through the 2025-26 and 2026-27 financial years. Delfina Foundation will also further develop its regional patron networks, which in the financial year 2024-25 grew to 7 - including Asia Pacific, Latin America and the Caribbean, Central Asia, Central and Eastern Europe, North America, Africa, and the Middle East, North Africa and South Asia (MENASA) – with the aim of creating continuing opportunities for creative practitioners from those regions.

Reserves Policy

Delfina Foundation's policy is to hold reserves that enable the organisation to:

- ensure there is sufficient money to continue the foundation's core activities during a period of unforeseen difficulty;
- develop the foundation, including travel or strategic partnerships in countries where the foundation has not previously worked, thus expanding its international
- undertake special projects and one-off activities in keeping with Delfina Foundation's vision.

The Trustees have examined the requirement for reserves not invested in tangible fixed assets to cover the committed operational activities for three months. This requirement is £100,000 and has been met.

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Financial Review

The charity's operations experienced a net surplus of £161,830 in the period due to high than anticipated partnership income. The charity's income during the period was £1,441,484 and resources expended were £1,279,654.

The balance sheet of the charity at 31 March 2025 showed total funds of £263,298 of which all is unrestricted funds.

Statement as to the disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable incorporated organisation auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware

Auditors

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under the relevant provisions of the Charities Act 2011.

Approved on behalf of the Board of Trustees

Date: 19 February 2026

Mr Charles Wansbrough

Auditor's Report to the Trustees of Delfina Foundation for the period ended 31 March 2025

Opinion

We have audited the financial statements of Delfina Foundation for the period ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's Report to the Trustees of Delfina Foundation for the period ended 31 March 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Auditor's Report to the Trustees of Delfina Foundation for the period ended 31 March 2025

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Other matters

The corresponding figures in the financial statements for the charitable incorporated organisation (CIO) were not audited as the CIO did not require a statutory audit under the Charities Act 2011 in the prior period.

Auditor's Report to the Trustees of Delfina Foundation for the period ended 31 March 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Karen Wardell, FCCA
Moore Kingston Smith LLP
Chartered Accountants
Statutory auditor

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Date: 19 February 2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Delfina Foundation

Statement of Financial Activities for the period ending 31 March 2025

	Notes	Period ended 31 March 2025 Restricted Funds £	Period ended 31 March 2025 Unrestricted Funds £	Period ended 31 March 2025 Total Funds £	Period ended 5 April 2024 Total Funds £
Income from:					
Grants and donations	3	173,927	372,430	546,357	483,872
Income from partnerships	3	750,556	-	750,556	297,471
Other income	3	-	144,571	144,571	158,048
Total Income		<u>924,483</u>	<u>517,001</u>	<u>1,441,484</u>	<u>939,391</u>
Expenditure on:					
Charitable activities	4	1,019,815	152,332	1,172,147	936,649
Other expenditure: interest paid		-	107,507	107,507	56,441
Total Expenditure		<u>1,019,815</u>	<u>259,839</u>	<u>1,279,654</u>	<u>993,090</u>
Net Income/(expenditure)		(95,332)	257,162	161,830	(53,699)
Transfers between funds		-	-	-	-
Net movement in funds		<u>(95,332)</u>	<u>257,162</u>	<u>161,830</u>	<u>(53,699)</u>
Reconciliation of Funds:					
Total Funds brought forward		<u>95,332</u>	<u>6,136</u>	<u>101,468</u>	<u>155,167</u>
Total Funds carried forward	15	<u>-</u>	<u>263,298</u>	<u>263,298</u>	<u>101,468</u>

The notes on pages 18 - 25 form part of these accounts.

The statement of financial activities included all gains and losses recognised in the year.

Delfina Foundation

Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2025 £	5 April 2024 £	5 April 2024 £
Fixed Assets					
Tangible fixed assets	10		<u>5,455,860</u>		<u>5,453,514</u>
			5,455,860		5,453,514
Current Assets					
Debtors	11	361,554		128,876	
Cash at bank and in hand		<u>147,605</u>		<u>174,459</u>	
		509,159		303,335	
Creditors: Amounts falling due within one year:	12	<u>(87,773)</u>		<u>(148,940)</u>	
Net Current Assets			<u>421,386</u>		<u>154,395</u>
Creditors: Amounts falling due after one year:	13		(5,613,948)		(5,506,441)
Total Net Assets			<u><u>263,298</u></u>		<u><u>101,468</u></u>
Funds					
Unrestricted funds:	15		263,298		6,136
Restricted funds:	15		<u>-</u>		<u>95,332</u>
			<u><u>263,298</u></u>		<u><u>101,468</u></u>

Approved by the Trustees of the new charity as its successor and authorised for issue on 19 February 2026

Signed on their behalf by:

.....
Charles Wansbrough
Trustee

Delfina Foundation

Cash Flow Statement for the period ended 31 March 2025

	2025 £	5 April 2024 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(16,246)	5,488,101
Cash flows from investing activities:		
Purchase of fixed assets	(4,440)	(5,452,156)
Finance costs	(6,168)	(4,321)
Net cash (used in) investing activities	<u>(10,608)</u>	<u>(5,456,477)</u>
Change in cash and cash equivalents in the reporting period	<u>(26,854)</u>	<u>31,624</u>
Cash and cash equivalents at the beginning of the reporting period	174,459	142,835
Cash and cash equivalents at the end of the reporting period	<u><u>147,605</u></u>	<u><u>174,459</u></u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	5 April 2024 £
Net surplus/(deficit) for the reporting period (as per the statement of financial activities)	161,830	(53,699)
Adjustments for:		
Finance costs	6,168	4,321
Depreciation charges	2,094	1,163
Increase in debtors	(232,678)	(19,272)
Increase in creditors	46,340	5,555,588
Net cash provided by operating activities	<u>(16,246)</u>	<u>5,488,101</u>

Analysis of changes in net debt

	At 06-Apr-24	Cash flows	At 31-Mar-25
Cash	142,835	4,770	147,605
	<u>142,835</u>	<u>4,770</u>	<u>147,605</u>

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025

1 Accounting Policies

a) Basis of Accounting

Delfina Foundation is a Charity registered in England and Wales. It's registered address is 29 Catherine Place, Victoria, London, SW1E 6DY.

The accounts are prepared under the historical cost convention, except for investments, which are included at market value. They are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP) and Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The principal accounting policies, which are applied consistently, are set out below.

On 5 April 2024 the benefit of the assets, liabilities and undertakings of The Delfina Foundation, an unincorporated charity, were transferred to a new charitable incorporation organisation of the same name. These financial statements present information about the activities of the charity for the period up to 31 March 2025.

Following the transfer The Delfina Foundation ceased to trade and were removed from the Charities Commission.

b) Going Concern Basis

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern.

c) Accounting Estimates and Judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial period.

d) Income

All income is accounted for when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

The charity receives grants in respect of its activities, including government grants. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

1 Accounting Policies (continued)

d) Income (continued)

Partnership income is recognised in the period the project is completed or when the residency occurs.

e) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation for payment to be made.

Costs are disclosed in the following categories:

- Direct costs of the charity include bursary payments to artists in residence and Public Programme costs.
- Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory requirements.
- Support costs are those costs common to the range of activities of the organisation and are apportioned on the basis of time occupied by the Foundation's employees.

f) Tangible Fixed Assets

All fixed assets with a value over £500 are capitalised at cost, being their purchase cost together with any incidental expenses at acquisition, and depreciated to their estimated residual value over their estimated useful lives as follows:

Office fixtures and fittings	Straight line over 4 years
Office equipment	Straight line over 4 years
Land and buildings	No depreciation

A review of fixed asset lives and impairments is undertaken on an annual basis.

g) Pension Benefits

The Foundation makes contributions on behalf of employees to their individual personal pension schemes during their period of service, at a rate fixed by the Trustees.

h) Employment benefits

The cost of short term employee benefits are recognised as a liability and an expense. The cost of any unused material holiday entitlement is recognised in the period in which the employee's services are received.

i) Operating leases

Operating lease and rental costs, where substantially all the benefits and risks of ownership remain with the lessor have been charged to expenditure as they arise.

j) Fund accounting

Unrestricted funds are received and applied for the general objects of the charity.

Restricted funds are subject to such restrictions as specified by donors and are utilised in accordance with donors' wishes.

k) Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

1 Accounting Policies (continued)

k) Financial Instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the tangible fixed assets and note 1 for the useful economic lives for each class of asset.

Valuation of land and buildings

The valuation of property assets is sensitive to the assumptions applied by the independent valuer at the balance sheet date. The valuation relies on professional judgement, including the selection of appropriate market comparables, assessment of the condition of the property and consideration of prevailing economic and market conditions. These assumptions are reviewed annually and updated where necessary to reflect current market evidence and circumstances. See note 10 for the carrying amount of the property and note 1 for the accounting policy on the valuation.

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

3 Income

Period to 31 March 2025

	2025 Restricted £	2025 Unrestricted £	2025 Total £
Donations & grants	173,927	372,430	546,357
Income from Partnerships	750,556	-	750,556
Other Income	-	144,571	144,571
	<u>924,483</u>	<u>517,001</u>	<u>1,441,484</u>

Period to 5 April 2024

	2024 Restricted £	2024 Unrestricted £	2024 Total £
Donations & grants	483,872	-	483,872
Income from Partnerships	297,471	-	297,471
Other Income	-	158,048	158,048
	<u>781,343</u>	<u>158,048</u>	<u>939,391</u>

4 Programme Costs

Period to 31 March 2025

	Direct Costs £	(Note 6) Support Cost £	Total 2025 £
Bursaries paid for artists in residence (note 4)	156,606	-	156,606
Residency programme costs	251,577	384,862	636,439
Public programme events	80,800	298,302	379,102
	<u>488,983</u>	<u>683,164</u>	<u>1,172,147</u>

During the period, programme costs expenditure in total was £1,172,147 (2024: £936,649) of which unrestricted expenditure totalled £152,332 (2024 £171,805) and restricted expenditure totalled £1,019,815 (2024: £821,285).

Period to 5 April 2024

	Direct Costs £	(Note 6) Support Cost £	Total 2024 £
Bursaries paid for artists in residence (note 4)	154,710	-	154,710
Residency programme costs	157,617	320,647	478,264
Public programme events	59,634	244,041	303,675
	<u>371,961</u>	<u>564,688</u>	<u>936,649</u>

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

5 Artists in residence programme

Bursaries payable for the period comprise:

	Total 31 March 2025 £	Total 5 April 2024 £
Bursaries paid for artists in residence	156,606	154,710

Further details of the artists in residence programme are set out in our Trustee's Report.

6 Support Costs

	Total 31 March 2025 £	Total 5 April 2024 £
Staff costs (note 8)	432,800	383,032
Postage and stationery	14,090	14,114
Property expenses	31,275	45,160
Travel and subsistence	28,584	11,908
Insurance	16,299	9,082
Cleaning	21,183	1,607
Telephone	6,726	6,487
General expenses	40,403	16,607
Bookkeeping services	2,055	11,154
Computer costs	48,914	32,376
Depreciation	2,094	1,163
Bad debts written off	-	109
Realised & unrealised currency gains	348	704
Governance (see note 7)	30,170	26,864
Bank charges	6,168	4,321
	<u>681,109</u>	<u>564,688</u>

7 Governance Costs

	Total 2025 £	Total 2024 £
Auditors/independent examiners fees	25,531	4,500
Legal and professional Fees	4,639	22,364
	<u>30,170</u>	<u>26,864</u>

8 Staff Costs

	Total 2025 £	Total 2024 £
Gross salaries	375,643	339,289
Social security costs	36,075	30,287
Pension costs	21,082	13,456
	<u>432,800</u>	<u>383,032</u>

Staff Numbers

The average number of staff employed by the Foundation for the period was 7 (2024: 8). Each member of staff spent time on every area of the Foundation's activities.

In 2025 one (2024: one) employee received remuneration between £90,000 - £99,999.

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

8 Staff Costs (continued)

Pension contributions in respect of this employee totalled £8,280 (2024: £3,591).

Key Management Personnel

Key management personnel including the Trustees and the Director. The total employee benefits, including pension costs, of the charity's key management personnel were £113,542 (2024: £108,267).

9 Trustees

No trustee received any remuneration or was reimbursed for any expenses in respect of services to the foundation in the period.

10 Tangible Fixed Assets

	Land and Buildings £	Fixtures, Fittings and Equipment £	Total £
Cost			
Brought forward at 6 April 2024	5,450,000	27,229	5,477,229
Additions	-	4,440	4,440
Disposals	-	(21,251)	(21,251)
Carried forward at 31 March 2025	<u>5,450,000</u>	<u>10,418</u>	<u>5,460,418</u>
Depreciation			
Brought forward at 6 April 2024	-	23,715	23,715
Charge for the period	-	2,094	2,094
Depreciation eliminated on disposal	-	(21,251)	(21,251)
Carried forward at 31 March 2025	<u>-</u>	<u>4,558</u>	<u>4,558</u>
Net Book Value			
At 31 March 2025	<u>5,450,000</u>	<u>5,860</u>	<u>5,455,860</u>
At 5 April 2024	<u>5,450,000</u>	<u>3,514</u>	<u>5,453,514</u>

The trustees consider the value of the property to be £5,450,000. If the assets were measured using the cost model, the carrying amounts would be £5,450,000 (2024: £5,450,000).

11 Debtors

	Total 2025 £	Total 2024 £
Trade debtors	344,854	128,876
Prepayments and accrued income	16,700	-
	<u>361,554</u>	<u>128,876</u>

12 Creditors: Amounts falling due within one year

	Total 2025 £	Total 2024 £
Other creditors	2,235	2,940
Accruals and deferred income	85,538	146,000
	<u>87,773</u>	<u>148,940</u>

At the period end, included within other creditors are pension contributions payable of £2,185 (2024: £2,750). Deferred income relates to residencies in future periods.

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

13 Creditors: Amounts falling due after more than one year

	Total 2025 £	Total 2024 £
Long term loans	5,613,948	5,506,441
	<u>5,613,948</u>	<u>5,506,441</u>

14 Related party transactions

During the prior period, a property was acquired for the use of the charity. The purchase was arranged and funded by a trustee acting on behalf of the charity. Following completion, legal ownership of the property was transferred and registered to the charity with HM Land Registry, with a loan agreement being arranged between the trustee and the charity.

The acquisition was financed through a loan provided to the charity for the full purchase price of £5,450,000. It has been agreed that £600,000 of this loan is to be underwritten. Under the terms of the loan agreement, the charity is required to repay the loan over a period of three years. The loan is subject to interest at 2% per annum. At the year-end, the outstanding balance on the loan was £5,613,948 (2024: £5,506,441).

No trustee received any remuneration or other personal benefit from this transaction. The involvement of the trustee was solely to facilitate the acquisition of property for charitable purposes. The transaction has been recorded in accordance with the Charities SORP (FRS 102) and is disclosed here as a related party transaction due to the trustee's involvement in arranging the purchase and loan facility.

15 Funds

Year to 31 March 2025

	Brought forward 06 April 2024 £	Incoming resources £	Outgoing resources £	Carried forward 31 March 2025 £
General funds	6,136	517,001	(259,839)	263,298
Restricted funds:				
Support for residencies	95,332	924,483	(1,019,815)	-
	<u>101,468</u>	<u>1,441,484</u>	<u>(1,279,654)</u>	<u>263,298</u>
Total funds	<u>101,468</u>	<u>1,441,484</u>	<u>(1,279,654)</u>	<u>263,298</u>

The above restricted funds relate to funds given for specific residency and public programmes. These are explained further in the Trustees' report.

Year to 5 April 2024

	Brought forward 01 April 2023 £	Incoming resources £	Outgoing resources £	Carried forward 05 April 2024 £
General funds	76,334	158,048	(228,246)	6,136
Restricted funds:				
Support for residencies	78,833	781,343	(764,844)	95,332
	<u>155,167</u>	<u>939,391</u>	<u>(993,090)</u>	<u>101,468</u>
Total funds	<u>155,167</u>	<u>939,391</u>	<u>(993,090)</u>	<u>101,468</u>

Delfina Foundation

Notes forming part of the Financial Statements for the period ended 31 March 2025 (continued)

16 Analysis of funds

Year to 31 March 2025	2025 Restricted Funds £	2025 Unrestricted Funds £	2025 Total Funds £
Fixed assets	-	5,455,860	5,455,860
Net current assets	-	421,386	421,386
Long term loans	-	(5,613,948)	(5,613,948)
Net assets	-	263,298	263,298
Year to 5 April 2024	2024 Restricted Funds £	2024 Unrestricted Funds £	2024 Total Funds £
Fixed assets	-	5,453,514	5,453,514
Net current assets	95,332	59,063	154,395
Long term loans	-	(5,506,441)	(5,506,441)
Net assets	95,332	6,136	101,468

17 Capital commitments

At 31 March 2025 the charitable incorporated organisation had no capital commitments not provided for in the financial statements.